

# Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending August 8, up 128,000 barrels per day from the previous week. Refinery inputs increased in the Midwest (PADD II), Gulf Coast (PADD III), and West Coast (PADD V) regions, while falling slightly in the remaining areas.

U.S. crude oil imports averaged 10.0 million barrels per day last week, down 324,000 barrels per day from the previous week. Crude oil imports have averaged above 9.9 million barrels per day over the last four weeks, 673,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the United States received no Iraqi crude oil for the second week in a row, after seeing Iraqi imports during the week ending July 25 for the first time since May. This was not totally unexpected, since regular shipments from Iraq have been rather sporadic following the initial tender of Iraqi oil from storage in Turkey. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 578,000 barrels per day last week, the lowest weekly average since the week ending October 11, 2002. Distillate fuel imports averaged 256,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 0.2 million barrels to reach 280.4 million barrels, which is 22.1 million barrels less than last year at this time. Motor gasoline inventories dropped by 3.7 million barrels, and at 198.1 million barrels, are at the lowest level since the week ending November 22, 2002. Distillate fuel

inventories rose by 0.8 million barrels, with a small drop in low-sulfur distillate fuel (diesel fuel) more than compensated by an increase in high-sulfur distillate fuel (heating oil). Distillate fuel inventories are near the bottom end of the normal range for this time of year. As of August 8, total commercial inventories are 96.1 million barrels less than last year.

Total product supplied over the last four-week period has averaged nearly 20.3 million barrels per day, or 0.8 percent more than the same period last year. Over the last four weeks, motor gasoline demand is up 1.9 percent, distillate fuel demand is down 1.2 percent, and kerosene-type jet fuel demand is up 1.4 percent from the same four-week period last year.

The average world crude oil price on August 8, 2003 was \$28.39 per barrel, \$1.73 more than last week and \$4.10 above last year. WTI was \$32.23 per barrel on August 8, 2003, unchanged from last week and \$5.36 higher than last year. The spot price for conventional gasoline in the New York Harbor was 95.53 cents per gallon, 2.40 cents more than last week and 20.10 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 85.10 cents per gallon, down 0.63 cent from last week but 17.14 cents above last year.

The national average retail regular gasoline price increased to 157.1 cents per gallon on August 11, 2003, 3.5 cents per gallon higher than last week and 17.8 cents per gallon above a year ago. The national average retail diesel fuel price rose to 149.2 cents per gallon, 3.9 cents per gallon above last week and 18.9 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/03	08/01/03	08/08/02
Crude Oil Input to Refineries	15,461	15,498	15,407
Refinery Capacity Utilization (Percent)	92.9	93.3	93.4
Motor Gasoline Production	8,669	8,735	8,665
Distillate Fuel Oil Production	3,682	3,693	3,555

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	08/08/03	08/01/03	08/08/02
Crude Oil (Excluding SPR)	280.4	280.2	302.5
Motor Gasoline	198.1	201.8	212.1
Distillate Fuel Oil <sup>1</sup>	119.9	119.1	133.1
All Other Oils	333.6	335.6	380.5
Crude Oil in SPR <sup>2</sup>	612.6	612.4	579.4
Total	1544.6	1549.1	1607.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/03	08/01/03	08/08/02
Crude Oil	9,937	9,878	9,247
Petroleum Products	1,631	1,740	1,530
Total	11,569	11,618	10,777

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/08/03	08/01/03	08/08/02
Motor Gasoline	9,356	9,202	9,186
Distillate Fuel Oil	3,651	3,493	3,694
All Other Products	7,261	7,185	7,232
Total	20,268	19,879	20,112

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/08/03	08/01/03	08/09/02
World Crude Oil (Dollars per Barrel)	28.39	26.66	24.29
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	32.23	32.23	26.87
Conv. Regular Gasoline - NYH	95.53	93.13	75.43
RFG Regular - NYH	91.80	90.43	75.66
No. 2 Heating Oil - NYH	83.60	84.15	65.43
No. 2 Low-sulfur Diesel Fuel - NYH	85.10	85.73	67.96
Kerosene-Type Jet - NYH	86.48	86.98	71.18
Residual Fuel - NYH	66.38	64.36	60.12
Propane - Mont Belvieu	55.25	53.25	39.19
	08/11/03	08/04/03	08/12/02
Retail Prices			
Motor Gasoline - Regular	157.1	153.6	139.3
Motor Gasoline - Midgrade	166.3	162.8	148.8
Motor Gasoline - Premium	174.9	171.6	158.0
On-Highway Diesel Fuel	149.2	145.3	130.3

See Tables 13, 14, 15 and 17.